

United States Bankruptcy Court Southern District of New York					Voluntary Petition				
Name of Debtor (if individual, enter Last, First, Middle): MSR Resort Golf Course LLC					Name of Joint Debtor (Spouse) (Last, First, Middle):				
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): PGA West; Citrus Club					All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):				
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all): 26-0647388					Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):				
Street Address of Debtor (No. and Street, City, and State): c/o CNL-AB LLC 1251 Avenue of the Americas New York, New York					Street Address of Joint Debtor (No. and Street, City, and State):				
ZIP CODE 10020					ZIP CODE				
County of Residence or of the Principal Place of Business: New York County, New York					County of Residence or of the Principal Place of Business:				
Mailing Address of Debtor (if different from street address):					Mailing Address of Joint Debtor (if different from street address):				
ZIP CODE					ZIP CODE				
Location of Principal Assets of Business Debtor (if different from street address above):					ZIP CODE				
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.) _____		Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other _____ Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding			Nature of Debts (Check one box.) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.		
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.					Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (<i>amount subject to adjustment on 4/01/13 and every three years thereafter</i>). ----- Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).				
Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.									THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors (on a consolidated basis) <input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input checked="" type="checkbox"/> Over 100,000									
Estimated Assets (on a consolidated basis) <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion									
Estimated Liabilities (on a consolidated basis) <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input checked="" type="checkbox"/> More than \$1 billion									

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): MSR Resort Golf Course LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed: None		Case Number:	
Location Where Filed:		Date Filed:	
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)			
Name of Debtor: See attached Schedule 1		Case Number:	
District: Southern District of New York		Date Filed:	
Relationship:		Judge:	
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.) <input type="checkbox"/> Exhibit A is attached and made a part of this petition.		Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts.) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b). X _____ Signature of Attorney for Debtor(s) (Date)	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety? <input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District. <input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District. <input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.) <div style="text-align: right; margin-right: 100px;"> _____ (Name of landlord that obtained judgment) </div> <div style="text-align: right; margin-right: 100px;"> _____ (Address of landlord) </div>			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).			

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): MSR Resort Golf Course LLC
Signatures	
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct.</p> <p>[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.</p> <p>[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (If not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p style="text-align: center;">Signature of Attorney*</p> <p>X <u>/s/ Paul M. Basta</u> Signature of Attorney for Debtor(s)</p> <p><u>Paul M. Basta</u> Printed Name of Attorney for Debtor(s)</p> <p><u>Kirkland & Ellis LLP</u> Firm Name</p> <p><u>601 Lexington Avenue</u> <u>New York, New York 10022</u> Address</p> <p><u>(212) 446-4800</u> Telephone Number</p> <p><u>February 1, 2011</u> Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;">Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official form 19B is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.</p> <p>Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form of each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>
<p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X <u>/s/ Daniel Kamensky</u> Signature of Authorized Individual</p> <p><u>Daniel Kamensky</u> Printed Name of Authorized Individual</p> <p><u>Authorized Signatory</u> Title of Authorized Individual</p> <p><u>February 1, 2011</u> Date</p>	

Schedule 1

Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor

On the date hereof, each of the affiliated debtors listed below (collectively, the “Debtors”) filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “Court”). The Debtors are simultaneously filing a motion with the Court requesting joint administration of these chapter 11 cases for procedural purposes only under the case number assigned to MSR Resort Golf Course LLC.

Debtor	Case Number	Date Filed
MSR Resort Golf Course LLC	11-____ (___)	February 1, 2011
MSR Biltmore Resort, LP	11-____ (___)	February 1, 2011
MSR Claremont Resort, LP	11-____ (___)	February 1, 2011
MSR Desert Resort, LP	11-____ (___)	February 1, 2011
MSR Grand Wailea Resort, LP	11-____ (___)	February 1, 2011
MSR Resort Ancillary Tenant, LLC	11-____ (___)	February 1, 2011
MSR Resort Biltmore Real Estate, Inc.	11-____ (___)	February 1, 2011
MSR Resort Desert Real Estate, Inc.	11-____ (___)	February 1, 2011
MSR Resort Hotel, LP	11-____ (___)	February 1, 2011
MSR Resort Intermediate Mezz GP, LLC	11-____ (___)	February 1, 2011
MSR Resort Intermediate Mezz LLC	11-____ (___)	February 1, 2011
MSR Resort Intermediate Mezz, LP	11-____ (___)	February 1, 2011
MSR Resort Intermediate MREP, LLC	11-____ (___)	February 1, 2011
MSR Resort Lodging Tenant, LLC	11-____ (___)	February 1, 2011
MSR Resort REP, LLC	11-____ (___)	February 1, 2011
MSR Resort Senior Mezz GP, LLC	11-____ (___)	February 1, 2011
MSR Resort Senior Mezz LLC	11-____ (___)	February 1, 2011
MSR Resort Senior Mezz, LP	11-____ (___)	February 1, 2011
MSR Resort Senior MREP, LLC	11-____ (___)	February 1, 2011
MSR Resort Silver Properties, LP	11-____ (___)	February 1, 2011
MSR Resort SPE GP II LLC	11-____ (___)	February 1, 2011
MSR Resort SPE GP LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Intermediate Mezz GP, LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Intermediate Mezz LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Intermediate Mezz, LP	11-____ (___)	February 1, 2011
MSR Resort Sub Intermediate MREP, LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Senior Mezz GP, LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Senior Mezz LLC	11-____ (___)	February 1, 2011
MSR Resort Sub Senior Mezz, LP	11-____ (___)	February 1, 2011
MSR Resort Sub Senior MREP, LLC	11-____ (___)	February 1, 2011

**ACTION BY JOINT WRITTEN CONSENT OF THE SOLE MEMBER
AND THE BOARD OF MANAGERS
OF EACH OF THE ENTITIES LISTED
ON SCHEDULE A HERETO**

January 31, 2011

Pursuant to Sections 18-302(d) and 18-404(d) of the
Delaware Limited Liability Company Act

The undersigned, being the sole member (the “Sole Member”), as applicable, and all the members of the board of managers (the “Board of Managers”), of each of the Delaware limited liability companies listed on Schedule A hereto (collectively, the “Companies” and each a “Company”), acting by written consent without a meeting pursuant to Section 18-302(d) and Section 18-404(d) of the Delaware Limited Liability Company Act, hereby consent to the adoption of the following resolutions.

FILING OF BANKRUPTCY PETITION

RESOLVED, that each Sole Member and each Board of Managers of each of the Companies has determined, based upon current events and after consultation with counsel and a financial advisor, that it is desirable and in the best interests of each Company (i) that a petition be filed by each Company under the provisions of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and (ii) to consent to and approve, to the extent deemed necessary, the filing of voluntary petitions for relief under the Bankruptcy Code by any of the Company’s direct or indirect subsidiaries;

FURTHER RESOLVED, that a petition under chapter 11 of the Bankruptcy Code (“Chapter 11”) shall be filed on behalf of each of the Companies by the President, Vice President, Treasurer, Assistant Treasurer, Secretary and/or Assistant Secretary of each of the Companies, as applicable or any manager (other than any so-called “independent manager”) or other officer of each of the Companies (collectively, the “Authorized Officers” and each an “Authorized Officer”), or any Authorized Officer acting singly, and the same is hereby authorized and approved in all respects, and each Authorized Officer is hereby authorized, directed and empowered, on behalf of and in the name of each Company, as applicable, to execute and verify such petition and to cause the same to be filed with the United States Bankruptcy Court for the Southern District of New York or such other federal court of competent jurisdiction that such Authorized Officer shall deem necessary, appropriate or desirable (the “Bankruptcy Court”);

FURTHER RESOLVED, that each Authorized Officer is hereby authorized, directed and empowered, on behalf of and in the name of each Company, as applicable, to negotiate, execute and file a cash collateral motion and related order on such terms and conditions that such Authorized Officer may consider necessary, appropriate or desirable; and

FURTHER RESOLVED, that each Authorized Officer is hereby authorized, directed and empowered to execute, verify and/or file, or cause to be executed, verified and/or filed, all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, pleadings, lists, statements of financial affairs and other papers and to take any and all actions that such Authorized Officer shall deem necessary, appropriate or desirable in connection with the proceedings under the Bankruptcy Code.

APPOINTMENT OF PROFESSIONALS

RESOLVED, that the law firm of Kirkland & Ellis LLP is hereby retained as legal counsel for each of the Companies, in connection with the commencement and maintaining of such proceedings and any other

matters in connection therewith, and each Authorized Officer is hereby authorized, directed and empowered to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Chapter 11 case, and cause to be filed an appropriate application for authority to retain the services of Kirkland & Ellis LLP;

FURTHER RESOLVED, that the firm of Houlihan Lokey Capital, Inc. is hereby retained as financial advisor to each of the Companies, in connection with the commencement and maintaining of such proceedings and any other matters in connection therewith, and each Authorized Officer is hereby authorized, directed and empowered to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Chapter 11 case, and cause to be filed an appropriate application for authority to retain the services of Houlihan Lokey Capital, Inc.;

FURTHER RESOLVED, that each Authorized Officer is hereby authorized, directed and empowered, on behalf of and in the name of, each Company, as applicable, to retain and employ such attorneys, investment bankers, accountants, restructuring professionals, experts, advisors and other professionals to assist in the Chapter 11 case on such terms as are deemed necessary, appropriate or desirable; and

FURTHER RESOLVED, that the Authorized Officers and any employees, agents, attorneys, investment bankers, accountants, advisors and other professionals designated by or directed by any such Authorized Officers, be, and each hereby is, authorized, directed and empowered on behalf of, and in the name of, each Company, as applicable, to cause each Company and such of their affiliates as management deems appropriate to file such other authorized agreements, instruments and documents as may be necessary, appropriate or desirable in connection with the Chapter 11 case and to make such authorized motions and other filings with the Bankruptcy Court, and do all other things, as may be or become necessary, appropriate or desirable for the successful prosecution of the case.

GENERAL AUTHORIZATION; ADDITIONAL RESOLUTIONS

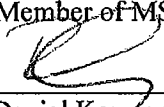
RESOLVED, that, consistent with the foregoing resolutions, each Authorized Officer is hereby authorized, directed and empowered, in such Authorized Officer's discretion, on behalf of and in the name of each Company, as applicable, to (i) prepare, execute and deliver or cause to be prepared, executed and delivered, and where necessary, appropriate or desirable, file or cause to be filed with the appropriate governmental authorities, all other agreements, instruments and documents, including but not limited to all certificates, contracts, bonds, receipts or other papers, (ii) incur and pay or cause to be paid all fees, expenses and taxes, including without limitation, legal fees and expenses, (iii) engage such

persons as such Authorized Officer shall in his judgment determine to be necessary, appropriate or desirable, and (iv) do any and all other acts and things as such Authorized Officer deems necessary, appropriate or desirable to carry out fully the intent and purposes of the foregoing resolutions and each of the transactions contemplated thereby (and the doing of any such act or thing shall be conclusive evidence that the same is deemed necessary, appropriate or desirable); and


FURTHER RESOLVED, that any and all actions heretofore or hereafter taken in the name and on behalf of each Company, as applicable, by the Board of Managers, any Authorized Officer or any employee, agent, attorney, investment banker, accountant, advisor or other professional designated by or directed by the Board of Managers or any Authorized Officer in connection with or related to the matters set forth in or contemplated by the foregoing resolutions be, and they hereby are, adopted, confirmed, approved and ratified in all respects as the acts and deeds of each Company, as applicable.

IN WITNESS WHEREOF, the undersigned, constituting the Sole Member and all the members of the Board of Managers of each Company, as applicable, have executed this Action by Written Consent as of the date indicated above.

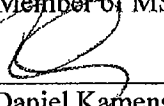
MSR RESORT JUNIOR MEZZ LLC,
as Sole Member of MSR Resort Sub Intermediate Mezz LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

MSR RESORT SUB INTERMEDIATE MEZZ LLC,
as Sole Member of MSR Resort Intermediate Mezz LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

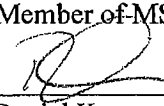
MSR RESORT INTERMEDIATE MEZZ LLC,
as Sole Member of MSR Resort Sub Senior Mezz LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

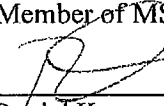
MSR RESORT SUB SENIOR MEZZ LLC,
as Sole Member of MSR Resort Senior Mezz LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

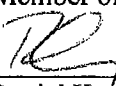
MSR RESORT SENIOR MEZZ LLC,
as Sole Member of MSR Resort SPE GP LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

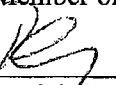
MSR RESORT SPE GP LLC,
as Sole Member of MSR Resort Golf Course LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

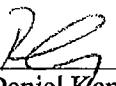
MSR HOSPITALITY SERVICES, INC.,
as Sole Member of MSR Resort Ancillary Tenant, LLC

By: 
Name: Daniel Kamensky
Title: Director, Secretary & Treasurer


MSR HOSPITALITY SERVICES, INC.,
as Sole Member of MSR Resort Lodging Tenant, LLC

By: 
Name: Daniel Kamensky
Title: Director, Secretary & Treasurer


MSR RESORT JUNIOR MREP, LLC,
as Sole Member of MSR Resort Sub Intermediate MREP,
LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

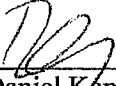
MSR RESORT SUB INTERMEDIATE MREP, LLC,
as Sole Member of MSR Resort Intermediate MREP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

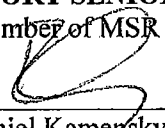
MSR RESORT INTERMEDIATE MREP, LLC,
as Sole Member of MSR Resort Sub Senior MREP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

MSR RESORT SUB SENIOR MREP, LLC,
as Sole Member of MSR Resort Senior MREP, LLC

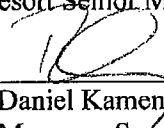
By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

MSR RESORT SENIOR MREP, LLC,
as Sole Member of MSR Resort REP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer


MSR RESORT SENIOR MEZZ, LP,
as Sole Member of MSR Resort SPE GP II, LLC

By: MSR Resort Senior Mezz GP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer


MSR RESORT JUNIOR MEZZ, LP,
as Sole Member of MSR Resort Sub Intermediate Mezz GP, LLC

By: MSR Resort Junior Mezz GP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer


MSR RESORT SUB INTERMEDIATE MEZZ, LP,
as Sole Member of MSR Resort Intermediate Mezz GP, LLC

By: MSR Resort Sub Intermediate Mezz GP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

MSR RESORT INTERMEDIATE MEZZ, LP,
as Sole Member of MSR Resort Sub Senior Mezz GP, LLC

By: MSR Resort Intermediate Mezz GP, LLC

By: 
Name: Daniel Kamensky
Title: Manager, Secretary & Treasurer

MSR RESORT SUB SENIOR MEZZ, LP,
as Sole Member of MSR Resort Senior Mezz GP, LLC

By: MSR Resort Sub Senior Mezz GP, LLC

By: 

Name: Daniel Kamensky

Title: Manager, Secretary & Treasurer

BOARD MEMBERS/INDEPENDENT MANAGERS:



Name: Michael Barr
Title: Manager

Name: Daniel Kamensky
Title: Manager

Name: Mohsin Y. Meghji
Title: Manager

Name: Jonathan Shumaker
Title: Manager

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BOARD MEMBERS/INDEPENDENT MANAGERS:

Name: Michael Barr
Title: Manager



Name: Daniel Kamensky
Title: Manager

Name: Mohsin Y. Meghji
Title: Manager

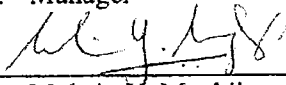
Name: Jonathan Shumaker
Title: Manager

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BOARD MEMBERS/INDEPENDENT MANAGERS:

Name: Michael Barr
Title: Manager

Name: Daniel Kamensky
Title: Manager


Name: Mohsin Y. Meghji
Title: Manager

Name: Jonathan Shumaker
Title: Manager

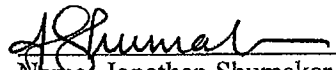
[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BOARD MEMBERS/INDEPENDENT MANAGERS:

Name: Michael Barr
Title: Manager

Name: Daniel Kamensky
Title: Manager

Name: Mohsin Y. Meghji
Title: Manager



Name: Jonathan Shumaker
Title: Manager

[SIGNATURES CONTINUE ON FOLLOWING PAGE]



Name: Michelle A. Dreyer

Title: Independent Manager

Name: Dwight Coots

Title: Independent Manager

Name: Sean Syslo

Title: Independent Manager

Name: Kevin Greaney

Title: Independent Manager

Name: Robert Gorse

Title: Independent Manager

Name: Valerie Alerte

Title: Independent Manager

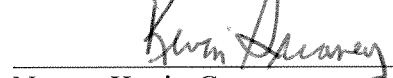
Name: Michelle A. Dreyer
Title: Independent Manager



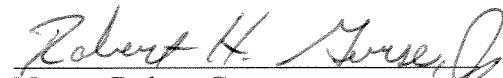
Name: Dwight Coots
Title: Independent Manager



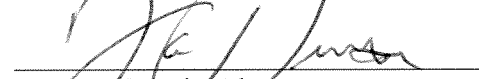
Name: Sean Syslo
Title: Independent Manager



Name: Kevin Greaney
Title: Independent Manager



Name: Robert Gorse
Title: Independent Manager



Name: Valerie Alerte
Title: Independent Manager



SCHEDULE A

MSR Resort Sub Intermediate Mezz LLC
MSR Resort Intermediate Mezz LLC
MSR Resort Sub Senior Mezz LLC
MSR Resort Senior Mezz LLC
MSR Resort SPE GP LLC
MSR Resort Golf Course LLC
MSR Resort Sub Intermediate MREP, LLC
MSR Resort Intermediate MREP, LLC
MSR Resort Sub Senior MREP, LLC
MSR Resort Senior MREP, LLC
MSR Resort REP, LLC
MSR Resort Ancillary Tenant, LLC
MSR Resort Lodging Tenant, LLC
MSR Resort Sub Intermediate Mezz GP, LLC
MSR Resort Intermediate Mezz GP, LLC
MSR Resort Sub Senior Mezz GP, LLC
MSR Resort Senior Mezz GP, LLC
MSR Resort SPE GP II, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

MSR RESORT GOLF COURSE LLC,

Debtor.

)
) Chapter 11
)
) Case No. 11-[_____] (____)
)
)
)

**CONSOLIDATED LIST OF CREDITORS HOLDING THE
30 LARGEST UNSECURED CLAIMS**

On the date hereof, the above-captioned debtor and affiliated debtors in possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The following is a consolidated list of the Debtors’ creditors holding the thirty (30) largest unsecured claims (the “Consolidated Creditor List”) based on the Debtors’ unaudited books and records as of the petition date. The Consolidated Creditor List has been prepared for filing in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure.

The Consolidated Creditor List does not include (i) persons who come within the definition of “insider” set forth in section 101(31) of the Bankruptcy Code or (ii) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the thirty 30 largest unsecured claims. The information contained herein shall not constitute an admission of liability by, nor is it binding on, the Debtors. Moreover, the information herein does not constitute a waiver of the Debtors’ right to contest the validity, priority, or amount of any claim at a later date.

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
1.	Hilton Hotels Corporation c/o Hilton Chicago 720 South Michigan Avenue Chicago, Illinois Tel: 312-294-6801 Fax: 312-431-6940 Attn: Tim Benolken	Contract	Unliquidated	\$13,401,290.82
2.	Miller Buckfire 601 Lexington Avenue 22nd Floor New York, New York 10022 Tel: 212-895-1868 Fax: 212-895-1862 Attn: Steven W. Bremer	Contract	Contingent Unliquidated Disputed	\$8,063,447.30
3.	Marriott International Manager of Global Finance Services 10400 Fernwood Road Bethesda, Maryland 20817 Tel: 301-380-2353 Fax: 301-380-3967 Attn: Nathan Jones	Contract	Unliquidated	\$7,541,067.00
4.	Specialty Risk Services, LLC 55 Farmington Avenue Suite 501 Hartford, Connecticut 06105 Tel: 860-547-6455 Fax: 866-879-4777 Attn: Jason A. Ferraro	Insurance	Unliquidated	\$4,388,241.66
5.	Crowne Point Partners, LLC 17700 SW Upper Boones Ferry Road Suite 100 Portland, Oregon 97224 Tel: 503-670-9300 Fax: 503-670-9400 Attn: Mark E. Rockwell	Membership Deposit	Unliquidated	\$1,750,000.00

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
6.	Amway 7575 Fulton Street East Mailcode 77-3 D Ada, Michigan 49355-0001 Tel: 616-787-7684 Fax: 616-787-5537 Attn: Pam Huver	Advance Deposit	Unliquidated	\$1,456,831.84
7.	Kerry William Rose & Elizabeth Erene Evers-Rose 2626 East Arizona Biltmore Circle, Unit #7 Phoenix, Arizona 85016 Tel: 602-321-9242 Fax: 602-224-0805 Attn: Kerry William Rose & Elizabeth Erene Evers-Rose	Contract	Contingent Unliquidated Disputed	\$1,400,000.00
8.	Pyramid Acquisition II Management L.P. One Post Office Square Suite 3100 Boston, Massachusetts 02109 Tel: 617-412-2815 Fax: 617-412-2855 Attn: Christopher Devine	Contract	Unliquidated	\$1,336,500.00
9.	MS Resort Holdings LLC 1585 Broadway 37th Floor New York, New York Tel: 212-761-4437 Fax: 212-761-0086 Attn: Vineet Sekhsaria	Trade	Unliquidated	\$1,312,824.48
10.	Wyndham Worldwide 3700 Fox Hill Road North Little Rock, Arkansas 72116 Tel: 501-791-4200 Fax: 501-491-4202 Attn: Sharon Ferguson	Advance Deposit	Unliquidated	\$1,127,612.49

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
11.	Arizona Biltmore Hotel Villas Condominiums Association P.O. Box 39242 Phoenix, Arizona 85069-9242 Tel: 602-263-7772 Fax: 602-246-6674 Attn: Morrison Group, Inc.	Contract	Contingent Unliquidated Disputed	\$1,012,500.00
12.	JPMorgan Chase P.O. Box 29063 Phoenix, Arizona 85038-9063 Tel: 212-270-6000 Fax: 212-270-1648 Attn: Legal Department	Trade	Unliquidated	\$980,178.00
13.	Belfor USA Group, Inc. 23610 N. 20th Drive Suite 2 Phoenix, Arizona 85085 Tel: 623-434-4333 Fax: 623-434-1515 Attn: Warren Lindell and Belfor USA Group, Inc. 2365 Industrial Parkway West Hayward, California Tel: 510-887-9106 Fax: 510-887-9110 Attn: Tony Fowler	Contract	Unliquidated	\$915,672.45
14.	RD Olson Construction, LP 2955 Main Street 3rd Floor Irvine, California 92614 Tel: 949-474-2001 Fax: 949-474-1534 Attn: William Wilhem	Contract	Unliquidated	\$911,004.79
15.	In-N-Out Burger 4199 Campus Drive Suite 900 Irvine, California 92612 Tel: 949-509-6347 Fax: 949-509-6394 Attn: Mary Ann Kelley	Advance Deposit	Unliquidated	\$836,000.69

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
16.	Zurich North America 8734 Paysphere Circle Chicago, Illinois 60674 Tel: 847-413-5598 Fax: 877-962-2567 Attn: Dawn Schumacher	Insurance	Unliquidated	\$692,079.00
17.	Borrego Resort Holdings c/o Berton & Todd 430 Pacific Building 520 Southwest Yamhill Street Portland, Oregon 97204 Tel: 503-243-2035 Fax: 503-243-6307 Attn: Richard W. Todd, Esq.	Membership Deposit	Unliquidated	\$625,000.00
18.	Swank Audio Visuals, LLC 4037 Paysphere Circle Chicago, Illinois 60674 Tel: 636-680-2815 Fax: 636-680-2865 Attn: Sandy Spencer	Trade	Unliquidated	\$613,572.75
19.	Wailea MF-9 Associates 411 Huku Li'i Place Suite 204 Kihei, Hawaii 96753 Tel: 808-891-8362 Fax: 808-891-8364 Attn: Martin Quill	Contract	Unliquidated	\$567,248.67
20.	Desert Elite 78-401 – Highway 111 Suite G La Quinta, California 92253-2066 Tel: 760-777-9920 Fax: 760-777-9918 Attn: Rancho Santana Account	Membership Deposit	Unliquidated	\$450,000.00
21.	Department Of Water Supply 200 South High Street Wailuku, Hawaii 96793-2155 Tel: 808-270-7730 Fax: 808-270-7951 Attn: Dave Taylor	Trade	Unliquidated	\$448,357.40

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
22.	Gibson Dunn & Crutcher 333 South Grand Avenue Los Angeles, California 90071 Tel: 213-229-7465 Fax: 213-229-7520 Attn: Legal Department	Advance Deposit	Unliquidated	\$379,303.80
23.	T&G Constructors Inc 8623 Commodity Circle Orlando, Florida 32819 Tel: 407-352-4443 Fax: 407-357-6678 Attn: David Grabosky	Contract	Unliquidated	\$344,037.44
24.	Consolidated Supply c/o The GRA Group 1399 Lear Industrial Parkway Avon, Ohio 44011 Tel: 440-328-8587 Fax: 440-937-5187 Attn: John Rich	Advance Deposit	Unliquidated	\$320,005.45
25.	Hospitality Staffing Solutions LLC 100 Glenridge Point Parkway Suite 400 Atlanta, Georgia 30342 Tel: 770-612-0054 Fax: 770-612-2675 Attn: Legal Department	Trade	Unliquidated	\$312,866.35
26.	Liberty Mutual 175 Berkeley Street Boston, Massachusetts 02116 Tel: 617-357-9500 Fax: 617-350-7648 Attn: Kelly Bishop	Advance Deposit	Unliquidated	\$300,000.00
27.	Cub Cadet c/o Navis, Inc. 31029 Center Ridge Road Cleveland, Ohio 44145 Tel: 440-899-0299 Fax: 440-899-0399 Attn: Linda Pratt	Advance Deposit	Unliquidated	\$297,099.29

	NAME OF CREDITOR, COMPLETE MAILING ADDRESS, AND EMPLOYEE, AGENT, OR DEPARTMENT OF CREDITOR FAMILIAR WITH CLAIM	NATURE OF CLAIM <i>(bond debt, trade debt, bank loan, government contracts, etc.)</i>	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED, OR SUBJECT TO SETOFF	AMOUNT OF CLAIM <i>(if secured, also state value of security)</i>
28.	Teodoro Obiang 3620 Sweetwater Mesa Road Malibu, California 90264 Tel: 310-919-4279 Fax: 310-317-9752 Attn: Teodoro Obiang	Advance Deposit	Unliquidated	\$286,945.65
29.	Craftsman Homes, Inc. 1157 N Red Gum Street Anaheim, California 92806 Tel: 714-630-7685 Fax: 714-630-7683 Attn: Scott N. Shaddix	Membership Deposit	Unliquidated	\$277,500.00
30.	Pyramid Project Management One Post Office Square Suite 3100 Boston, Massachusetts 02109 Tel: 617-412-2815 Fax: 617-412-2855 Attn: Christopher Devine	Contract	Unliquidated	\$262,229.32

**DECLARATION UNDER PENALTY OF PERJURY
CONCERNING CONSOLIDATED CREDITOR LIST**

I declare under the penalty of perjury that I have read the foregoing consolidated list of creditors holding the 30 largest unsecured claims and that it is true and correct to the best of my information and belief.

Dated: February 1, 2011

/s/ Daniel Kamensky

Daniel Kamensky

Authorized Signatory

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

MSR RESORT GOLF COURSE LLC,

Debtor.

)
)
)
)
)
)
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Chapter 11

Case No. 11-[_____] (____)

DECLARATION CONCERNING LIST OF CREDITORS¹

Contemporaneously herewith, the above-captioned debtor and affiliated debtors in possession (collectively, the “Debtors”) filed a motion requesting a waiver of the requirement for filing a list of creditors pursuant to sections 105(a), 342(a), and 521(a)(1) of chapter 11 of title 11 of the United States Code, Rules 1007(a)(1) and 2002(a), (f), and (l) of the Federal Rules of Bankruptcy Procedure, Rule 1007-1 of the Local Bankruptcy Rules for the Southern District of New York, and General Orders M-133, M-137, M-138, and M-192 of the United States Bankruptcy Court for the Southern District of New York. The Debtors propose to furnish their list of creditors to the proposed claims and noticing agent.

The list of creditors will contain only those creditors whose names and addresses were maintained in the Debtors’ consolidated database or were otherwise ascertainable by the Debtors prior to the commencement of the cases. The schedules of liabilities to be subsequently filed should be consulted for a list of the Debtors’ creditors that is comprehensive and current as of the date of the commencement of the Debtors’ chapter 11 cases.

¹ The information herein shall not constitute an admission of liability by, nor is it binding on, the Debtors.

**DECLARATION UNDER PENALTY OF PERJURY
CONCERNING LIST OF CREDITORS**

I declare under the penalty of perjury that I have read the foregoing declaration concerning list of creditors and that it is true and correct to the best of my information and belief.

Dated: February 1, 2011

/s/ Daniel Kamensky

Daniel Kamensky

Authorized Signatory

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
MSR RESORT GOLF COURSE LLC,)	Case No. 11-[_____] (____)
)	
Debtor.)	
)	

**LIST OF EQUITY SECURITY HOLDERS PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 1007(a)(3)**

Name and Last Known Address of Equity Interest Holder	Percentage of Interests Held	Kind of Interest
MSR Resort SPE GP LLC c/o CNL-AB LLC 1251 Avenue of the Americas New York, New York 10020	100%	Membership

**DECLARATION UNDER PENALTY OF PERJURY
CONCERNING LIST OF EQUITY SECURITY HOLDERS**

I declare under the penalty of perjury that I have read the foregoing list of equity security holders and that it is true and correct to the best of my information and belief.

Dated: February 1, 2011

/s/ Daniel Kamensky

Daniel Kamensky

Authorized Signatory

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
MSR RESORT GOLF COURSE LLC,)	Case No. 11-[_____] (____)
)	
Debtor.)	
)	

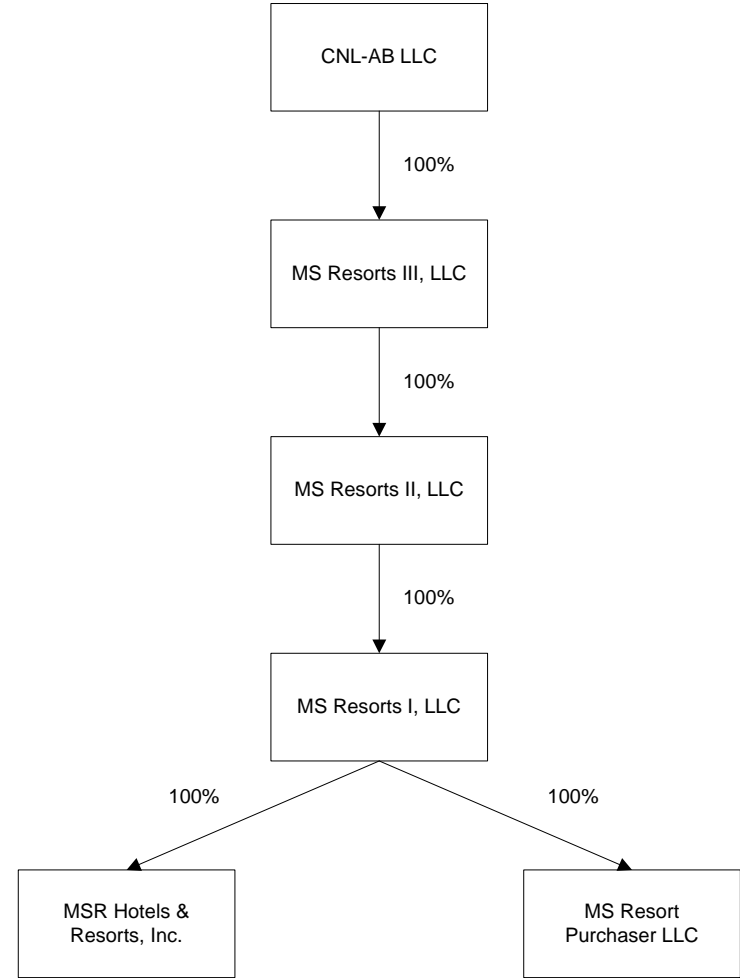
CORPORATE OWNERSHIP STATEMENT

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy Procedure and Rule 1007-3 of the Local Bankruptcy Rules for the Southern District of New York, the following organizational charts identify all entities having a direct or indirect ownership interest of the above-captioned debtor in possession (the “Debtor”) and any general or limited partnership or joint venture in which the Debtor owns an interest. The Debtor does not directly or indirectly own 10% or more of any class of a corporation whose securities are publicly traded.

ORGANIZATIONAL CHART 1

Non-Debtor Subsidiary

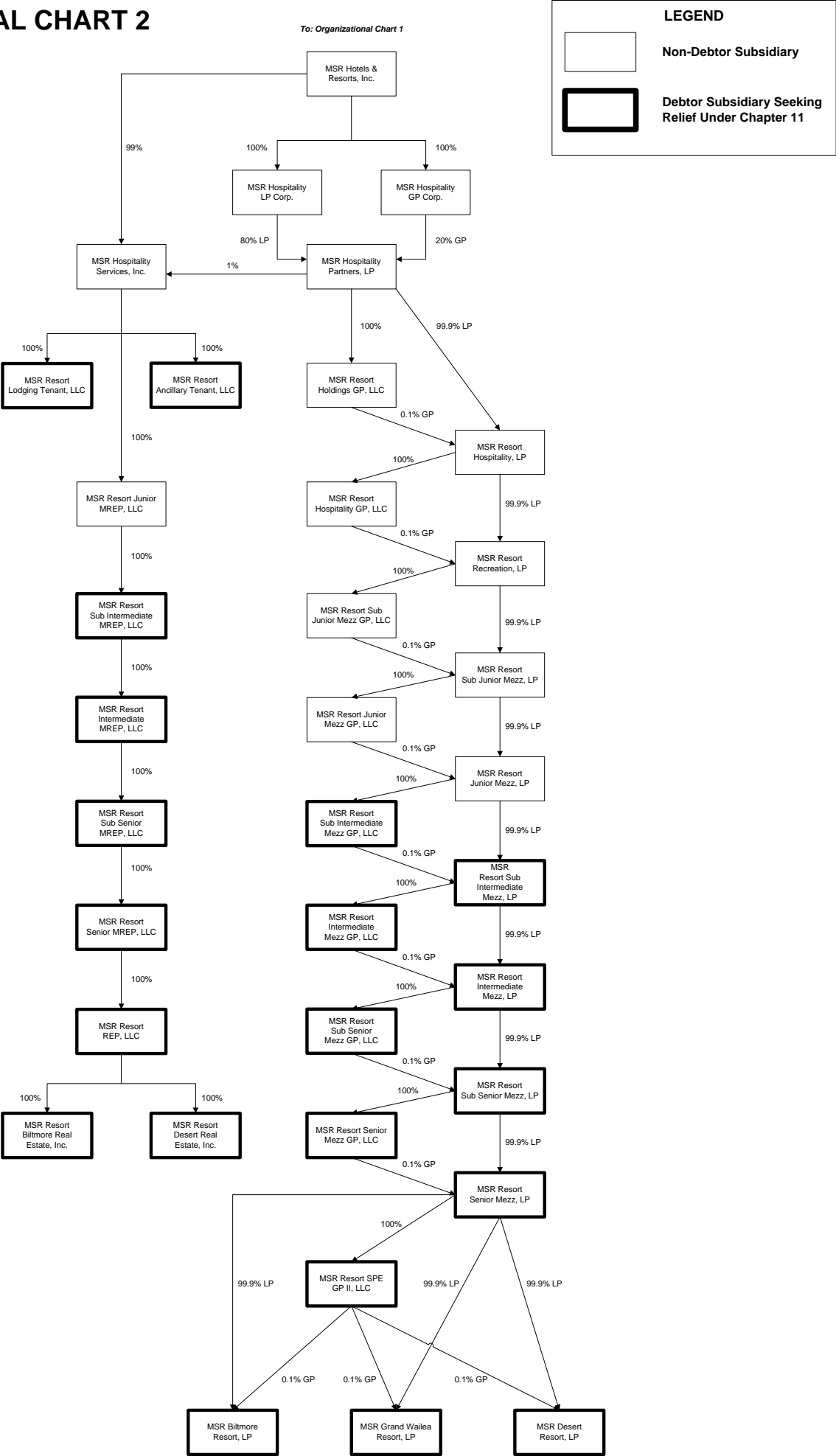
Debtor Subsidiary Seeking Relief Under Chapter 11



To: Organizational Chart 2

To: Organizational Chart 3

ORGANIZATIONAL CHART 2



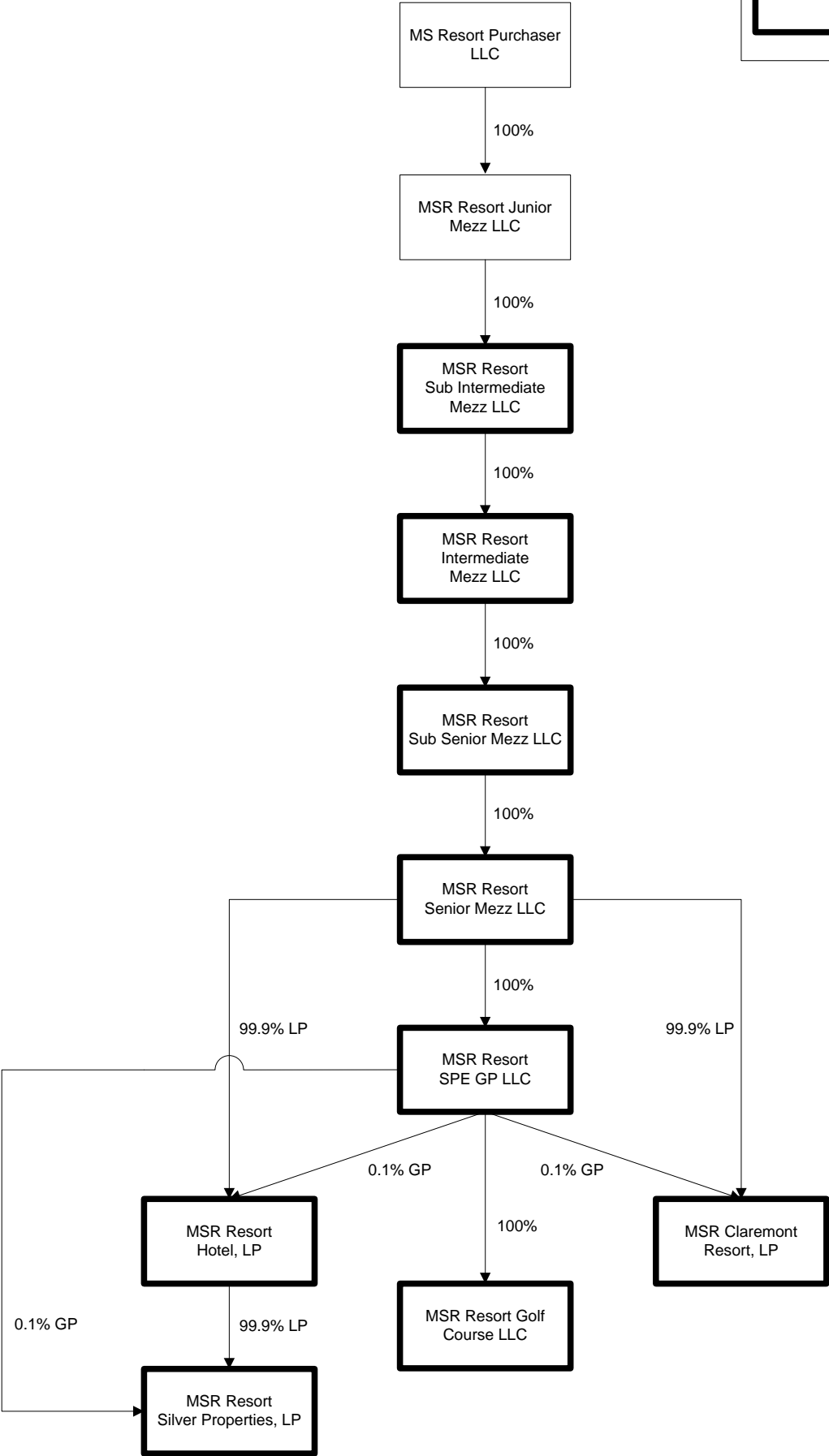
ORGANIZATIONAL CHART 3

To: Organizational Chart 1

LEGEND

Non-Debtor Subsidiary

Debtor Subsidiary Seeking Relief Under Chapter 11



**DECLARATION UNDER PENALTY OF PERJURY
CONCERNING CORPORATE OWNERSHIP STATEMENT**

I declare under the penalty of perjury that I have read the foregoing corporate ownership statement and that it is true and correct to the best of my information and belief.

Dated: February 1, 2011

/s/ Daniel Kamensky

Daniel Kamensky

Authorized Signatory